 FINANCIALTIMES

## World News Government set to retain power:





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## Pope criticised

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Austrialia: Page 24


## Burma army takes over in old-guard bid to keep power


By Philip Stephons, Economics Correspondent, in London
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OVERSEAS NEWS

## Canada's growth to slacken soon, OECD reports <br> By David Owen in Toronto



## Bentsen scours the South for 'Reagan Democrats'












## Inflation ${ }^{6} \mathbf{u}$



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Landesbank Rheinland-Pfalz

## NOTICE OF A MEETING

Landesbank Rheinland-Pfalz - GirozentraleA $\$ 30,000,00013$ per cent. Notes due 1989




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## EXTRAORDNARY RESOLUITON



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Army faction seizes power in Haïti


Inflation-fighter of great charm and energy


## BLANCPAIN

Since 1735 There has never been A QUARTZ BLANCPAIN WATCH


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## OVERSEAS NEWS

Maputo seeks political，economic stability

## Laying down tracks for economic independence

Jeremy Harding reports on the Limpopo railway



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## Crisis cocoa pact talks fail








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Finland in the EC supermarket Advertisement

Valmet Group：
High flyer rooted firmly in machinery and automation

By Victor Thome Helint
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业 Valmet<br>Corporate Hearat Orice<br>P．O．B． 155.00131 Hellinki，Finland<br>Tel +358013291





Guardian Royal Exchange did. Here in Britain.

Our Freedom life policy and our Choices pension plan are giving people what people want. In the case of Freedom, a revolutionary brand of life insurance they can change as their circumstances change.

And with Choices, a pension plan they can take freely and easily from job to job.

But what's really made our name is the way these products take advantage of radical changes in the insurance industry.

Consider the 1984 abolition of tax
relief on life insurance premiums.

Quick to see the possibilities this opened up for a universal life product, we set about developing one.

The result was Freedom - profitable after just 18 months, it is now market leader in this growing sector.

Similarly, Choices was launched this year to capitalise on the enormous potential created by the new pension laws.

With its mass-market appeal, it has already become one of the most soughtafter names in pensions.

The idea that change can be turned into opportunity is a firmly held belief at Guardian Royal Exchange.

And it's a measure of our success - we are one of Britain's leading composite insurers - that this doctrine is adopted through all levels of the company.

Admittedly, we may never make international headlines with our philosophy. But it's certainly getting us noticed.


GUARDIAN ROYAL EXCHANGE One step ahead, then another


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FINANCIARTIMES

## OVERSEAS NEWS

The evasive goal of company tax harmony
Differing rates would be exaggerated by a free market, writes Richard Waters


## Bonn ministry

 agrees Airbus funding revision

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| WORLD ECONONIC INDICATORS |


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## EC card rules decision today



## WEST GERMANY

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## TUBOS

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## Mexico, D.F.

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## Ceamatics Automation communications designed for the future

Hucial communication belween autonation systems, possibly from a variety of atic. Not with Geamatics.
Geamatics offers open, multi-level com nunications that will not become outdated: Clear 3-bus structure with bit bus, reat time bus and MAPTOP - Architecture and intertaces based on ISO/OSI referenc for connecting to public networks and externai communication systems AEG (U.K) Ltd. 217 Bath Road • Slough Berkshire SLI 4AW.U.K
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## ECGD review will cover privatisation schemes


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## Labour rejects poll tax boycott

Broker says electricity valuation is 'optimistic'
By Maurce Samueleon








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| THE LABOUR. Party in egy of leading a mass campaign of non-ppyment of the when it comes into effect noith of the border next year. $\qquad$ at Govan in Clasgow at the policy of rejecting nompayment to 225,000 - a : two-to-0ne majority in which block votes played a crucial role <br> However, the vote is umilkely to kill of sapport for non payment in is backed loy many activists and some trade unicarists. <br> The conference acknowledged this hy endorsing a statement recognaising that many individuals ! may make their. own personal stand by not paying it." |  |  |
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Investment trusts study retail trading plan By Barry Rilioy
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Lord Roberthall: leading adviser on economics




















Guess who didn't send it by Federal Express.

## UK NEWS

## Lancia importer moves into profit after five years <br>  <br> DTI plans for share disclosure 'are timid' yr clive women ris govanazro    



## Light at the end of the tunnel



POSTAL DELAYS


As a resule of the cirreat postal disruption, he 1988 Report and Accounts which includes notice of the Annual General Meeting of the Compzay.
The Annual General Meeting of Moundeigh Group ple is to be held on Thursday The Savoy Hoper, Strand, London WC2. Copies of the Report and Accounts are Starningley, Pudsey; West Yorkshire and Berkieley Square House, Berkeley Square, Londop WIX SLA.
If you require any farther information regarding this announcement, please contact K. i. Cook, Company Secretary, on 01-491 8096.

> BLAGDEN INDUSTRIES PLC 1 for 4 Rights Issue IMPORTANT - NOTICE TO SHAREHOLDERS The Company yereby notifies its sharcholders that in view of
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the Finaxial Services Act 1986 .




CARRIED THROUGHOUT THE WORLD
The Olympic torch arrives in Seoul confident that your Visa Card, to light the flame and open the 1988 Travellers Cheques and Travel Vouchers Summer Olympics. will be warnuy accepted Visi is urrried throughout the Lost or stolen cheques can be world and is an exclusive sponsor of replaced at over 60,000 places-usually the 1988 Olympics is the only card winhin 24 hours. 6 million locarions acepted on-site at the Gimmes. world-wide will welcome your Visa When you mavel abroad for business in Europe or VSA All you need. and shorave, entertaining elsewhere, you can be Use Visa-travel confidently.

Apreposterous suggestion, you may say. Quite ludicrous. But before you dismiss it as pure fiction, consider the following facts.
The rate of information growth is doubling every five years. Currently, 6000 new scientific articles are published every week.

An explosion of facts and figures shattering the dreams of anyone hoping to become a Jack-of-all-trades. Indeed, being the master of just one is now a race where the finishing line keeps moving.

Skills and knowledge that may have taken years to acquire can be out of date almost overnight.

Think of the ship designers in the north-east who have had to turn their hand to designing oil rigs.

The plant breeders who have had their world turned upside down by the advent of genetic engineering.

The textile designers who have had their crayons replaced by computer keys. Formal qualifications on their C.V.'s, though important, would have given little indication of their capacity to accept and adapt to change.


Of course, if we expect people to have a more flexible, adaptable outlook on work, we must also expect the same of their employers.

So companies must be prepared to do more than just give time off for occasional conferences. They must also allow time off to attend business schools and retraining courses. And maybe more.

Some companies do already. But should we follow the example of countries like Sweden where mid-career breaks of several years are not uncommon? In fact, is it time we reappraised our attitude towards career patterns entirely?

Traditionally, the long serving employee has been held up as the shining example. And, of coursse, many years of experience in a company can be invaluable.

But in today's fast changing world perhaps we should look more favourably on frequent job changes and regard them as the need to face fresh challenges.

That, in itself, is a challenge that business may soon have to face.
Indeed, in our view, training, or lack of it, is very often at the root of many companies' staffing difficulties.

Yet, sadly some firms still see training as a side issue when compared with, say providing plant and finance.

According to the latest (1985) MSC figures, the average company spends a mere $0.15 \%$ of its turnover on training.

As for ourselves, this year training will cost us some $10 \%$ of our income. It's a sizeable sum. But it's one we would not spend unless $\mathcal{y}$ \# Ernst \&Whinney we knew it would repay us fully in the years to come.


## Even at $41,000 \mathrm{ft}$, we're not above criticism.

At TWA, we employ a group of men and women to fly as passengers on our planes. In flight, they'll look not only
at the food and wine, but also at the service on the plane. And the date on all the magarines (Last week's Neusweek is bad news.) Theyll assess the standards of offered without you having to ask

All this and more goes into a from the passengers' point of view. report. A report which goes to He reads the report and he someone who thinks that a good way to run an airline is to start. airline. The Chairman of TWA.


## A total commitment to quality

Last Thursday the presidents of 14 European muytinationals signed 2
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Clandius．Chorus is the executive
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Through proven performance，perfected products and
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Rise With Us．



## ARCHITECTURE

## A talent that is no laughing matter

Colin Amery assesses the work of a traditionalist with an anarchic sense of fun


## Die Entführung aus dem Serail






## The Love for Three Oranges CRAND THEATHE, LEEDS

| Prokofiev's fairytale opera. |  |  |  |
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## ARTS GUIDE

## MUSIG:- <br>  <br>  <br> 



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 OPERA-AND BALLET

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September 16-22


## Success or Failure

battersen arts centres


FINANCIALTIMES
BRACKEN HOUSE, CANNON STREET. LONDON ECA P4BY Telegrams: Finantlmo, London PS4. Tiol
Telephone: $01-2488000$
Monday September 191988

## Partnership in training

The UK Goverament's plan
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## Iraq defies

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Robin Pauley assesses Mikhail Gorbachev's Asia-Pacific proposals

## When Moscow looks east




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Terry Dodsworth and Andrew Fisher on the forklift truck industry after the sale of Lansing Bagnall

## Trundling back from recession




the emangence of new compel
tors from Japan man .
Therere are just too many



UK manufacturers, heavily
export orirented in the 1960 ,
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## Putting insiders inside

By Richard Lambert

| if the charrman of a public company phones with the news takeover bid at twice the market price and you immediately buy all the shares you can, you | modity, bnt it is often only in the last resort. when analysis and reason fail, that refuge is sougbt in what he who adduces the argument would call common sense." |
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## LETTERS

Some City firms are interested in private clients




Textile industry restructured


Welfare for Palestinians




## Engineered like no other used car in the world

A used Mercedes-Benz from an appointed dealer all stand leaves a issting impression. one that than skin deep.

Most officially appolnted Mercedes-Benz dealers have a range of quality cars on offer that put into reverse the conventions! thinking on oew versus used cars.

Their looks. their comfort their rlde will be everything you'd expect from a mercedes-Benz and better than most other new cars.

A Mercedes-Benz doesn't suffer the passing years
like other makes. Its looks are classle and its build
quality is second to none. A Mercedes-Benz doesn't
age' like an ordinsry car. Even after years of normal wear the 'tear' is barely discernible. That's because Mercedes-Benz build cars to look almost as good as new after 50, 70, or 100.000 miles.

The quallies that make a Mercedes-Benz such a esirable car never desert it Reliability, prestige and safety are built in and stay for the duration. And just to be certain, a used Mercedes-Benz undergoes a lengity and rigorous inspection by the dealer before is offered for sale. Its Ouality Used Car symbol. only availsble through officially appointed dealers, automath cally carries at least 12 months mechanical insurance.

The car belng sold is quite likely to have been serviced from new by the dealer offering it. If not it will almost certainly have a full service history within he Mercedes-Benz network.

If it is good enough for them to sell it's likely to be a better investment than many new cars. In
which case, can you afford not to have one?


By Janet Bush
A market hungry for excitement



 witching hour," when severa
major futures and options con
tracts expire on the same day The Dow hlipped up

 of 5 nturous hut safe. Actuall. Friday s. minimal
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Mexico begins counting cost of Hurricane Gilbert


## Debtor

 countries'must grow faster'




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Europe, US offered high definition TV
Burma army takes over in bid to keep power
 WORLD WEATHER



## EC tax plan opposition

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wide bank participating fully in all sectors of Our total group assers in 1987 bankingfield. iillion DM. With our branch came to 101.5 peratingiary in Luxembourg we have two. operating bases that enable us to look after

NORD/LB

# FINANCIALTIMES COMPANIES\&MARKETS 

Monday September 191988


## Price Waterhouse audits

 its accounting standardsRichard Waters examines the changes underway at one of the world's leading accountancy firms


## Canute approach

 to economic managementBy Anthony Harris




Economics Notebook

## Washington's dollar policy











This amouncement appears as a matiter of record only.

## Sterling Inc.

wholly owned subsidiary of

## Ratners Group plc

\$40,000,000
9.625\% Ġuaranteed Senior Notes due 1998

The undersigned arranged the private placernen of these securities.

Prudential-Bache Capital Funding

## UK COMPANY NEWS

## Still some scepticism over R\&D plans

Peter Marsh examines Glaxo's return to favour with some analysts


The Hongkong and Shanghai Banking Corporation

## 1988 Interim Dividend

For the purpose of calculating the number of new shares to be allotted to Shareholders who have elected to receive the 1988 Interim Dividend of existing shares on The Stock, the average or the last deat price in the the five trading days following the closure of the Register of Shareholders on 12 September 1988 was HK\$5.98. The number of new shares which such shareholders will receive will be calculated as follows:

Number of shares held $\times \frac{\text { HK } \$ 0.13}{\text { HK } \$ 5.98}$
Shares representing fractional entitlements will be sold and the net proceeds retained for the benefit of the Bank.

By Order of the Board
RG Barbe
Secretary
Hong Kong, 19 September 1988
U.S. $\$ 75,000,000$


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Saga Petroleum a.s.

10½\% Unsecured Notes Due 1993

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Goldman Sachs International Corp.
Manufacturers Hanover Limited

Bank of America International Limited BNP Capital Markets Limited

Commerzbank Aktiengesellschaft
Deutsche Bank Capital Markets Limited

IBJ International Limited
LTCB International Limited

Morgan Stanley International

## UK GLITS

More a bulge than a 'temporary blip'


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## K/S DIFKO LXII

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A Company owned jointly by private investors as limited partners.

## DKK 552,000,000 LONG TERM FINANCE FACIITTY

A 10 year Facility for the acquisition (Mols-Line \& Grenaa-Hundested Line) previously owned by the shipping group J. Laurizzen A/S.

Arranged and Lead Managed by Hafnia Merchant Bank

Lead Participants
Standard Chartered Bank Bank of America NT \& SA Participants
Bergen Bank International S.A. Kleinwort Benson Limited NMB Bank PKbanken International
(Luxembourg) S.A.
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## HAFNIA

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INÄNCIAL TMMES MONDAY SEPTEMBER 191988
FINANCLALTIMES SURVEY

1The fight for market share continues to intenslify as UK consumer spending grows. Successfúl companies are expanding further, while takeovers and concern about saturation in some sectors indicate that trading may become even: tougher, as Maggie Urry reports.

## Much harder

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## UK Retailing




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 One retailer even said: "Ifany retailer says he is happy
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ninalas are becming commor-
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to install them in all their


Higher earnings have contributed to record sales

## Spending power soars




## TFS:

## helping to increase

 retail profits[^1]A continuing shake-up has cut the number of supermarket chains

## Elusive pattern in takeovers

another trend which bas bee

Niche businesses

## Stock market turns



## BACKING THE CHANGING FACE OF RETAIL. <br>  <br> The Listening Bank

MIDLAND RETAILERS GROUP


## Mail order sales have a brighter outlook <br> Trying new ideas




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US shopping centres are having to change
Age of 'super malls'









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EDGWARE ROAD, LONDON W2
Triple fronted prime redoveloponent she froning Canal
near Litte Venice on busy main tioroughtrare.:
Proposed plans for 1100 sq feet to 2000 plus square teet
retall space plus 8 or 9 residentian flaps.
Offers Invited for silte or completed development
Tel: 0277 823499/824307 Fax: 027824211


## You dom't attract over'7 miliion customers a week just because you stodk galia melons.

If you want to know why some-companies are more successful than others, the answer lies amongst the details behiad the big figures - in this


The 7 million customers who shop at Tesco every week aren't interested in our pre-tax profits of over-f240 million,but they're very interested in a high quality skiopping experience and the simple fact that Tesco stocks galia melons is only one way in which we provide just this.

When our customers arrive at one of our modern superstores, they find themselves in pleasant, spacious surroundings, faced with a building which is extremely attractive.

Once inside the store, they immediately warm tọ our in-store bakeries, florists, fresh fish counters and delicatessens - an ambiance that we've been careful to make as interesting and welcoming as possible.

Our own-brand products are stringently quality controlled to either equal or better the brand leader.

Our wine range has gained a reputation for quality that's made us the second largest wine retailer in Britain.

We stock 141 varieties of fruit apart from galia melons, as well as 97 different varieties of vegetables.

Many: of our household products, suck as cleaners and disinfectants, contain Bitrex, the most bitter substance known to man. This is a unique attempt to reduce the appalling annual toll of 10,000 accidental poisonings of small children.

Another innovation is our aerosols, which are CFC free, to help protect the ozone layer.

To encourage more healthy eating, we've removed artificial additives from more than 400 products and carried out an extensive educational campaign.

Finally, the shopping experience wouldn't be complete without taking advantage of our petrol prices. Here too, is another serious benefit unleaded petrol.

So far, we've made this available in over half of our petrol stations and all of our own vehicles are being converted to use it.

All of these things reflect our belief in quality in every area of our business and that's why 7 million customers keep coming back.


A few words that spell success.

BRITISH RETAILERS

## ASSOCIATION

The trade association for larger retailers
Information. . . Influence.
Is your voice being heard by the public, in Parliament and in the European Community? Telephone: 1404
Fax: 012420156.

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For information about membership contact-

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For information about membership contact-
Richard Weir, Director,
Richard Weir, Director,
British Retailers Association,
British Retailers Association,
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Commonwealta Hoase,
London, WC1A 1PA.
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TTT IS certaln that there are
too many examples where







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The big food retailers face the prospect of saturation

## Superstores taking over




## FINANCIAL TIMES

 CONFERENCESThe following events will be amongst those arranged by The Financial Times in

CAPITAL MARKETS WORKSHOPS 7-19 October, 7-9 November
Ducmuer 1900 - Lon FT-CTIY COURSE
FT-CITY COURSE
10 October - 28 November 1988 - London ELECTRONIC FINANCIAL SERVICES 20-21 October 1988 -
PROFESSIONAL PERSONAL COMPUTERS 31 October-1 November 1988 - London THE OUTLOOK FOR WORLD MOBILE 7/8 NoMMUNICATIONS

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& \text { WORLD ELECTRICITY } \\
& \text { 14-15 November } 1988 \text { - London }
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EUROPE 1992 AND BEYOND: STRATEGIES FOR EUROPEAN BUSINESS
$21-22$ November 1988 - London

EUROPEAN BUSINESS FORUM 1-2 December 1988 - Rome FT/BVCA VENTURE CAPITAL
FINANCIAL FORUM 1-2 December 1988 - Londo
WORLD TELECOMMUNICATIONS 13-14 December 1988 - London
Further details of these events can be obtained by contacting the Financial Times in the United Kingdom urgent requests should be sent by telefax.

All enquiries should be addressed to: The Financial Times
Conference Organisation, 2nd Floor, 126 Jermyn Street.



## CONTLACTS \& TENDERS:

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## WEST GERMANY

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## CURRENCIES, MONEY AND CAPITAL MARKETS

## FOREIGN EXCHANGES

## The dangers of a temporary blip becoming a trend



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## EUROPEAN OPTIONS EXCHANGE







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WORLD STOCK MARKETS

NEW YORK STOCK EXCHANGE COMPOSITE PRICES


## SEOULCHOSE <br> PHILIPS TELEVISION 4




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 THE MONDAY INTERVIEW
























## Riding on all the horses

Alan Cane talks to Bill Gates of Microsoft；the world＇s largest independent software company



CAsk IBM who its most important partner is．Ask Apple．Ask AT \＆T，


## Who said you can＇t mix business and pleasure．



7 Iam delighted to report thiact the Group hias oince expin
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The Group possessesa strong assec base underpinning United Kingdom and everseas The culbstines both in in the the elerient comprising a majority of freehold piramises supperty ing faclifices， ，ine Interest rates on the miajority of which heve． been fixed atadvantigeous levels．These factors allow me io． look forward with enormous conflidence so the raptd divici．

A copy of the Chairman＇s Statement ind a：review
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## THE BREMM MALRER GROUP

## Abuse of immunity

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## FINANCIALTIMES SURVEY

圆Wales'drive to diversify its economy is moving ahead. Confidence is high. New technology and key service industries are putting down roots. But, behind current euphoria, there is still room for improvement, reports Anthony: Moreton, the author of this survey

## A revival in the making


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## WALES 2



Welsh steel industry recovers its strength


## What do you call a company which. . .

made $£ 36$ million profit last year in South Wales. . .
spends $£ 350$ every hour restoring the beautiful Welsh countryside. . .

## and is looking for a thousand new workers?

## 

Power in the Land


Profile: ASW

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Llanelli The start of the
M4 Corridor


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Frualan House, Ftzalan Rood Cirififfcize IXZ Telephone: (022i2) 47147 Fax (0220) 661347 Telex 497625 Finner's Hall, Austini Frimss, London ECTN 2 HE Telephone: 01-628 3280 Facc $01-374058$ : A MEMBER OF EVERSHEDS Principal Offices in Cardifi, Bimingham, Leed,
London, Manchester, Norwich and Sheffiedd

Mr Peter Walker has made a surprise economic appointment
The new doctor at the WDA

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## FROM STRENGTH TO STRENGTH

A lot has happened in the past year.
Since the last Wales survey we've achieved our independence. We've also secured a successful full listing on the Stock Exchange.
Our interim results confirm continued progress
in performance.
We think you'll agree we're developing nicely.


ASW HOLDMES PLC RO. BOX 83, CASTLE WORKS, CARDIFF CFI 5XQ
TEEFPHONE: (O222) 471333 TEIE: 498295 FAX: 0222488256

## 

If you are considering relocation, Owent is able to offer the highest levels of financial assistance. What's more. Gwent's Industrial Developmen
Team will help you maximise the assistance
available.
And everything eise connected with running a successful business is right here too. Superb communications for example. The M4 connects you with the rest of the country'ast; London is Newport is just 90 minutes from Paddington. Gwent has a range of modern industrial units together with a skilied and adaptable labour force. Not to mention aquality anywhere in the country, Industrial Development Team today on (0633) 838867 and ask for a copy of our video. Representatives of companies such as Panasonic, you their story. Or, write to Gordon Probert County Planning Officer, Gwent County Counci, County Hall, Cwmbran, Gwent. NP442XF. It could be one of the best business connections you'll ever make.



Profile: Robertson Group World eye view from Llandudno

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GODBEER, STANFORD \& PARTNERS


## WALES 4

After suffering big job losses in the early 1980s...

## Clwyd counts its successes








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## 'WELCOME TO THE

Interms of economy, British coal
makes a welcome change from oll, gas makes a welcome
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high. .
In South Wales productivity has improved by $40 \%$ this year and the power station pits of the Coalfield ar
amongst the most efficient in the U. .K. They inctude: Blue Circle Cement and Motorways, Remoulds who all raise energy in Wales by burning British Coal
It's a situation British Coal is It's a situation British Coal ls . encouraging by massive irvestmentin new fect techroology. If your compary is looking for a source of energy that has a low price and
a highly foreseeable future... welcome to a highly foreseeable future... welcome to Phone Da
Industrial Marketing Branch Bertis232 Coal House, Ty-Glas Avenue, Lanishen. Cardiff CF4 5\%S.

SOUTH WALES PART OF THE NEW FACE OF BRITISH COAL


Urban renewal

## Swansea and Newport stride out

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£1.5bn is being invested to transform the Welsh Capital

## Cardiff Bay gets under way



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## Tell me where my company can expand unhindered.

You're boxed in. Your company is truly limited. You can't service new customers, so they go to your competitors. Staff morale is low and productivity is suffering

Relocating to Wales is one answer to this problem. Because, apart from our financial assistance, our vastly improved communications and our clean, fresh environment, the one thing we have in abundance is space. Room to move, freedom to expand.

We have well-situated factories and workshops of all sizes ready for occupation. We have acres of greenfield sites waiting development.

So if you'd rather open up your business than close it down call Jill Leyshon on Cardiff (0222) 222666. Or send off the coupon. Why wait? New customers won't.




## Valleys Initiative <br> Repairing the fabric of the 'inner city'

Development of Mid Wales has gathered momentum but ．．

## House prices threaten jobs

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## THE ONLY CORNER YOU＇LL HAVE TO CUT IN YOUR SEARCH FOR A NEW BUSINESS BASE．

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Cuting no comers，but buididing in style．

Who＇s next for Newport？




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[^1]:    Sales to overseas tourists, worth billions of pounds every
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    TFS invests heacily in promotional actioities abroad,
    ofen in conjunction with the ETA, designed to attroct grater numbers of visitors to Britain, Similar campaigns in this country nemind them of our efficient VAT rffund service, and
    divect them to shops and stores in which it is aeivele direct them to shops and stores in which it is available.
    The TFS ssrice is completely free of The TFS servics is completely free of charge to ntecilers,
    and has shovon itself able to increace profitable export ales. ard has shovon itself able to increase profitable export soles.
    There are individual documented examples among our clients who have recorded increases in VAT nffundable sales of typically $20-25 \%$, and in at least one case $100 \%$, after introducing the TFS system.
    

    Europe's Largest VAT Refund Service

